

Exhibit Estimate of Costs Part 2 Page 1 of 2

Estimate of Reasonable BNYM Defense Costs							
		Lower reasonable estimate (\$)	Lower reasonable estimate (# of hours)	Explanation	Higher reasonable estimate (\$)	Higher reasonable estimate (# of hours)	Explanation
Attorney Fees							
Case Assessment							
	Fact Investigation	\$ 600,000	750	3 associates and 2 partners working 150 hours per month for one month	\$ 1,200,000	1500	One additional month compared to low estimate
	Analysis/Strategy	\$ 288,000	360	3 partners working 1 (40 hour) week and 3 associates working 2 weeks	\$ 480,000	600	3 partners working 2 weeks each and 3 associates working 3 weeks each
	Experts	\$ 160,000	200	1 associate working 1 week and 1 partner working 10 hours, for a total of 50 hours per expert, multiplied by 4 experts	\$ 320,000	400	2 associates working for 1 week and 2 partners working 10 hours, for a total of 100 hours per expert multiplied by 4 experts
	Other	\$ 64,000	80	2 weeks of lawyer time	\$ 128,000	160	4 weeks of lawyer time
		\$ 1,112,000	1390		\$ 2,128,000	2660	
Pleadings & Motions							
	MTD	\$ 1,463,200	1829	Briefing: 450 associate hours, 120 partner hours, 285 total hours for reply (half of the opening) Oral argument: 40 associate hours prepping, 40 arguing partner prepping, 40 other partner moot Appeal: 854 hours total (10% less than the underlying motion and argument)	\$ 1,816,000	2270	Briefing: 550 associate hours, 150 partner hours, 350 total hours for reply (half of opening) Oral arg: 40 associate hours, 40 partner, 40 other partner moot Appeal: 1050 (10% less than the underlying motion and argument)
	Answer	\$ 232,000	290	Initial drafting: 2 weeks of associate time to draft, 1 additional associate week to review, 2 partners 20 hours each Counterclaims: two weeks associate time, 20 hours of senior associate review, 30 hours of partner review	\$ 328,000	410	Initial drafting: 3 weeks of associate time, 1.5 additional associate weeks to review, 1 partner week to review, additional partner 20 hours review Counterclaims: 2.5 weeks of associate time, 1 week senior associate review, 30 hours of partner review
	MTS/MTD	\$ 184,000	230	60 hours of associate time to draft, 40 associate hours to review, 40 hours of partner to review Oral argument: 30 partner hours to prepare, 40 associate hours to prepare, 20 hours (10 each for 2 attorneys) to attend the oral argument	\$ 240,000	300	80 associate hours to draft, 60 senior associate hours to review, 40 partner hours to review Oral argument: 40 partner hours to prep, 60 associate hours to prep, 20 hours to attend (2 attorneys)
	Conferences	\$ 86,400	108	3 conferences per year for 3 years of litigation. 2 attorney will attend each conference, 4 hours per attorney to attend. 1 partner hour to prepare and 3 associate hours to prepare	\$ 136,800	171	6 hours per attorney to attend, 2 hours of partner prep time, 5 hours of associate prep time
	Summary Judgment	\$ 1,808,000	2260	Opening brief: 4 associates working 150 hours per month for 2 months, 2 partners spend 60 hours each reviewing and drafting, 40 senior partner review hours, 20 partner hours split among the rest of the team to review Reply: 50% of opening brief Oral Arg: 80 associate hours to prep, 40 arguing partner hours to prep, 40 hours of other partner(s) to prep/moot, 30 hours total for all lawyers to attend argument	\$ 2,864,000	3580	Assume cross motions for summary judgment, creating one more round of briefing: 4 associates work for 1 month each, 40 partner hours, 20 other partner(s) hours, for a total of 660 additional hours
	Other	\$ 96,000	120	1 week per year for 3 years of attorney time	\$ 192,000	240	2 weeks per year for 3 years of attorney time
		\$ 3,869,600	4837		\$ 5,576,800	6971	
Discovery							
	Fact - Written	\$ 257,600	322	Drafting: 1 associate for 1 week, another associate for 20 hours to review, partner 20 hours to review Responding: 2 associates for 2 weeks each, 40 partner hours to review, 10 senior partner hours to review Meet and confer: 1 hour session, 1 partner and 1 associate at each session, 8 sessions over 3 years, 1 hour of prep time per lawyer per session	\$ 378,400	473	Drafting: 1 associate for 1.5 weeks, 30 additional associate hours, 20 partner hours Responding: 2 associates for 3 weeks each, 60 partners hours to review, 15 senior partner hours to review Meet and confer: 1.5 hour session, 1 partner and 1 associate at each session, 8 sessions over 3 years, 1.5 hours of prep time per lawyer per session
	Fact - Doc Prod/Review	\$ 2,775,000	*	Defensive review, first level: 10 document review attorneys (billing at \$350/hour each) work 2 months each Defensive review, second level: 5 document review attorneys work for 1 month Defensive review, third level: 5 associates/partners (billing at \$850/hour each) work for 1 month Offensive review, first level: 5 document review attorneys for 1 month Offensive review, second level : 5 associates for 1 month	\$ 4,762,500	**	1 additional month of work for the 10 document review attorneys and an additional 2 months of work for 5 associates
	Fact - Depositions (40)	\$ 2,880,000	3600	Per deposition: 40 associate hours of prep, 30 partner hours of prep, 20 hours for the actual deposition (10 hours times 2 lawyers) times 40 depositions	\$ 3,680,000	4600	Per deposition: 60 associate hours of prep, 35 partner hours of prep, 20 hours for actual deposition, times 40 depositions

				Opening reports: 1 associate and 1 partner working 2 weeks each per report (160 hours per report times 4 reports) Rebuttal reports: 1 associate and 1 partner working 1 week each per report, times 4 reports Reply reports: 50% of rebuttal reports Depositions: 40 associate hours of prep, 30 partner hours of prep, 20 hours for actual deposition, times 8 depositions			Opening reports: 1 associate and 1 partner working 3 weeks each per report, times 4 reports Rebuttal reports: 1 associate and 1 partner working 2 weeks each per report Reply: 50% of rebuttal Depositions: 60 associate hours of prep, 35 partner hours of prep, 20 hours for actual, times 8 depositions	
	Expert	\$	1,472,000	1840		\$	2,272,000	2840
					Moving papers: 2 associates working for 1 week each, 20 partner hours to review Responding papers: 40 associate hours, 10 partner hours Appearance: 3 hours per lawyer times 2 lawyers Assume 2 such motions			Assume 4 motions
	Motions	\$	249,600	312		\$	499,200	624
	Other/Misc	\$	624,000	780	0.5 hours per week for each of 10 lawyers for 3 years	\$	1,248,000	1560
		\$	8,258,200			\$	12,840,100	
Trial								
	Motions & Submissions	\$	1,120,000	1400	7 lawyers working 50 hours per week for 4 weeks	\$	1,680,000	2100
	Fact witness prep	\$	800,000	1000	5 lawyers working 50 hours per week for 4 weeks	\$	1,200,000	1500
	Expert witness prep (8)	\$	768,000	960	2 lawyers working 60 hours per witness, times 8 expert witnesses	\$	1,024,000	1280
	Mock Trial	\$	320,000	400	5 lawyers working 80 hours each	\$	400,000	500
	Trial (10 days)	\$	640,000	800	10 day trial, 8 lawyers, 10 hours per day	\$	1,536,000	1920
					Opening papers: 3 associates working 40 hours each, 4 partners at 20 hours each Reply papers: 50% of opening Oral argument: 48 hours total for 3 lawyers to prepare, 18 hours total for 3 lawyers to appear			Opening papers: 4 associates working 40 hours each, 4 partners at 30 hours each Reply papers: 50% of opening Oral argument: 72 hours total for 3 lawyers to prepare, 18 hours total for 3 lawyers to appear
	Post-trial	\$	292,800	366		\$	408,000	510
		\$	3,940,800	4926		\$	6,248,000	7810
					Opening: 3 associates working 40 hours per week for 4 weeks, 1 partner for 40 hours, 1 partner for 20 hours Reply: 50% of opening Oral arg: 1 associate for 40 hours, 1 partner for 40 hours, 2 partners for 10 hours each, 2 lawyers at 8 hours each to appear			
Appeal		\$	740,800	926		\$	1,111,200	1389
Re-trial		\$	1,970,400	50% trial		\$	3,124,000	50% trial
Re-appeal		\$	370,400	50% appeal		\$	555,600	50% appeal
	Fees Total	\$	20,262,200			\$	31,583,700	
Expenses								
	Experts	\$	1,050,000		assume 3 non-damages experts and 1 damages expert. \$150k each for the non-damages expert and \$600k for damages expert	\$	2,100,000	\$200k for each non-damages expert and \$1.5 million for damages expert.
	Paralegals	\$	1,350,000		1 paralegal working 1500 hours per year for 3 years (billing at \$300 per hour)	\$	2,025,000	1.5 paralegals working 1500 hours per year for 3 years
	Local counsel	\$	500,000			\$	1,000,000	
	E-discovery vendor	\$	500,000			\$	1,000,000	
	Deposition costs	\$	144,000		\$3k per deposition times 48 depositions (40 fact plus 8 expert)	\$	192,000	\$4k per deposition times 48 depositions
	Jury consultants	\$	500,000			\$	1,000,000	
	Puerto Rico travel	\$	300,000			\$	600,000	
	Misc	\$	125,000			\$	250,000	
	Expenses Total	\$	4,469,000			\$	8,167,000	
	Fees + Expenses Total	\$	24,731,200			\$	39,750,700	
	* 4500 doc-review atty hrs (\$350) and 1500 blended-rate hrs (\$800)							
	** 6750 doc-review atty hrs (\$350) and 3000 blended-rate hrs (\$800)							